

Regional School District 17

Board of Education

Finance Subcommittee Meeting Minutes

October 27, 2016

A meeting of the Finance Subcommittee of the Regional School District 17 Board of Education was held on October 27, 2016 at 10:30 a.m. at Central Office.

Subcommittee Members Present: Joanne Nesti and Suzanne Sack

Subcommittee Members Absent: None

Also Present: Martha Vaughn

Call to Order:

The meeting was called to order at 10:40 a.m.

Discussion:

The committee reviewed the YTD 16/17 financial report in great detail reviewing each object and discussing the activity on the line to date and progression as the fiscal year moves on.

The committee reviewed accounts payable checks processed in the month of October 2016 and reviewed all transactions in excess of \$5000.

The committee reviewed in detail budget transfers that will be brought to the Board of Education meeting on Tuesday, November 1st for board approval. The majority of transfers move funds between salary lines to account for changes of staff and movement of staff between departments and buildings

Informational Items:

The Management Decision and Analysis (MD&A) part of the Audit for fiscal year ending 6/30/16 is currently being worked on. The auditor will return next week to audit the ED001, a state report which encompasses all of the district expenditures for the fiscal year.

Since the committee did not finish its discussion on the current year's expenditures to date, they will meet again on Tuesday, November 1st just prior to the Board meeting.

The next full meeting of the Finance committee is Thursday, December 1st.

Adjournment:

The meeting adjourned at 1:20 p.m.